

Senate Amendment 3346

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1 1 Amend the amendment, S=3328, to Senate File 478 as
1 2 follows:
1 3 #1. Page 65, by inserting after line 40 the
1 4 following:
1 5 <DIVISION ____
1 6 AUTOMOBILE RACETRACK FACILITIES
1 7 Sec. ____ Section 423.4, subsection 5, paragraph
1 8 a, subparagraphs (2), (3), and (4), Code 2009, are
1 9 amended to read as follows:
1 10 (2) "Change of control" means any of the
1 11 following:
1 12 (a) Any change in the ownership of the original or
1 13 any subsequent legal entity that is the owner or
1 14 operator of the automobile racetrack facility such
1 15 that ~~at least sixty less than twenty-five~~ percent of
1 16 the equity interests in the legal entity ~~cease to be~~
1 17 ~~is~~ owned by individuals who are residents of Iowa, an
1 18 Iowa corporation, or combination of both.
1 19 (b) The original owners of the legal entity that
1 20 is the owner or operator of the automobile racetrack
1 21 facility shall collectively cease to own ~~more than~~
1 22 ~~fifty at least twenty-five~~ percent of the voting
1 23 equity interests of such legal entity ~~or shall~~
1 24 ~~otherwise cease to have effective control of such~~
1 25 ~~legal entity.~~
1 26 (3) "Iowa corporation" means a corporation
1 27 incorporated under the laws of Iowa where at least
1 28 ~~sixty twenty-five~~ percent of the corporation's equity
1 29 interests are owned by individuals who are residents
1 30 of Iowa.
1 31 (4) "Owner or operator" means a for-profit legal
1 32 entity where at least ~~sixty twenty-five~~ percent of its
1 33 equity interests are owned by individuals who are
1 34 residents of Iowa, an Iowa corporation, or combination
1 35 of both and that is the owner or operator of an
1 36 automobile racetrack facility and is primarily a
1 37 promoter of motor vehicle races.
1 38 Sec. ____ Section 423.4, subsection 5, paragraph
1 39 c, subparagraph (4), Code 2009, is amended to read as
1 40 follows:
1 41 (4) Notwithstanding subparagraph (3), the rebate
1 42 of sales tax shall cease for transactions occurring on
1 43 or after the date of the ~~sale or other transfer,~~
1 44 ~~whether voluntarily or involuntarily, of the~~
1 45 ~~automobile racetrack facility to a party other than~~
1 46 ~~the original owner of the facility or upon a change of~~
1 47 control of ~~such the automobile racetrack~~ facility.>
1 48 #2. By renumbering as necessary.
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2 2 WILLIAM DOTZLER
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